

CONSOLIDATED INSURANCE TRUST
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2004

	November-04					October-04					September-04					Current FYTD		Prior Year FY04		3 Years Ended	5 Years Ended
	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(1)	Returns-Month Gross	Returns-Month Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Returns-Quarter Net	Returns Gross	Returns Net	Returns Gross	Returns Net	6/30/2004	6/30/2004
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
Los Angeles Capital	18,997,420	1.6%	1.6%	5.58%	5.56%	18,003,498	1.5%	1.6%	-0.26%	-0.28%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	0.99%	0.90%	N/A	N/A	N/A	N/A
Total Structured Growth	18,997,420	1.6%	1.6%	5.58%	5.56%	18,003,498	1.5%	1.6%	-0.26%	-0.28%	18,051,554	1.5%	1.6%	-4.09%	-4.14%	0.99%	0.90%	17.84%	17.58%	-6.28%	-7.85%
Russell 1000 Growth				3.44%	3.44%				1.56%	1.56%				-5.23%	-5.23%	-0.44%	-0.44%	17.88%	17.88%	-3.74%	-6.48%
Structured Value																					
LSV	20,880,453	1.8%	1.6%	6.37%	6.34%	19,649,935	1.7%	1.6%	-0.18%	-0.21%	19,685,632	1.7%	1.6%	3.29%	3.21%	9.67%	9.53%	30.96%	30.56%	9.33%	8.36%
Russell 1000 Value				5.06%	5.06%				1.66%	1.66%				1.54%	1.54%	8.45%	8.45%	21.13%	21.13%	2.96%	1.87%
Russell 1000 Enhanced Index																					
Los Angeles Capital	40,531,871	3.4%	3.2%	4.96%	4.95%	38,635,190	3.3%	3.2%	0.47%	0.45%	38,455,223	3.3%	3.2%	-1.63%	-1.68%	3.73%	3.65%	N/A	N/A	N/A	N/A
Russell 1000				4.28%	4.28%				1.61%	1.61%				-1.81%	-1.81%	4.04%	4.04%	N/A	N/A	N/A	N/A
S&P 500 Enhanced Index																					
Westridge	39,470,285	3.3%	3.2%	4.07%	4.05%	37,952,898	3.2%	3.2%	1.57%	1.55%	37,366,218	3.2%	3.2%	-1.92%	-1.99%	3.67%	3.55%	N/A	N/A	N/A	N/A
S&P 500				4.05%	4.05%				1.53%	1.53%				-1.87%	-1.87%	3.66%	3.66%	N/A	N/A	N/A	N/A
Index																					
State Street	11,880,634			4.04%	4.04%	11,419,487			1.53%	1.53%	11,247,108			-1.87%	-1.88%	3.66%	3.63%	19.07%	19.01%	-0.75%	-2.28%
Total Index	11,880,634	1.0%	1.1%	4.04%	4.04%	11,419,487	1.0%	1.1%	1.53%	1.53%	11,247,108	1.0%	1.1%	-1.87%	-1.88%	3.66%	3.63%	19.07%	19.01%	-0.75%	-2.28%
S&P 500				4.05%	4.05%				1.53%	1.53%				-1.87%	-1.87%	3.66%	3.66%	19.11%	19.11%	-0.70%	-2.21%
TOTAL LARGE CAP DOMESTIC EQUITY	131,760,663	11.1%	10.7%	4.92%	4.90%	125,661,008	10.7%	10.7%	0.69%	0.67%	124,805,735	10.7%	10.7%	-1.37%	-1.42%	4.20%	4.09%	21.63%	21.46%	0.15%	-1.39%
S&P 500				4.05%	4.05%				1.53%	1.53%				-1.87%	-1.87%	3.66%	3.66%	19.11%	19.11%	-0.70%	-2.21%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	71,532,766	6.0%	5.3%	8.21%	8.16%	66,178,155	5.6%	5.3%	2.31%	2.26%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	6.90%	6.62%	33.80%	32.99%	5.51%	N/A
Russell 2000 + 200bp				8.84%	8.84%				2.14%	2.14%				-2.36%	-2.36%	8.54%	8.54%	35.99%	35.99%	7.90%	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	71,532,766	6.0%	5.3%	8.21%	8.16%	66,178,155	5.6%	5.3%	2.31%	2.26%	64,708,252	5.5%	5.3%	-3.45%	-3.60%	6.90%	6.62%	33.80%	32.99%	5.54%	7.29%
Russell 2000				8.67%	8.67%				1.97%	1.97%				-2.86%	-2.86%	7.65%	7.65%	33.36%	33.36%	6.24%	6.63%
CONVERTIBLES																					
TCW	70,904,229	5.9%	6.1%	3.83%	3.80%	68,261,044	5.8%	6.1%	1.39%	1.36%	67,339,089	5.8%	6.1%	-4.27%	-4.35%	0.78%	0.63%	17.91%	17.50%	1.03%	3.90%
First Boston Convertible Index				2.91%	2.91%				0.30%	0.30%				-1.05%	-1.05%	2.13%	2.13%	14.16%	14.16%	4.89%	5.75%
INTERNATIONAL EQUITY																					
Large Cap - Active																					
Capital Guardian	25,409,066	2.1%	2.0%	3.81%	3.77%	48,588,007	4.1%	4.1%	2.22%	2.18%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	4.35%	4.16%	25.89%	25.36%	-0.39%	0.54%
LSV	25,538,313	2.1%	2.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Transition Account	291,452	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total Large Cap - Active	51,238,831	4.3%	4.0%	3.81%	3.77%	48,588,007	4.1%	4.1%	2.22%	2.18%	47,583,038	4.1%	4.1%	-1.66%	-1.77%	4.35%	4.16%	25.89%	25.36%	-0.39%	0.54%
MSCI EAFE - 50% Hedged				4.77%	4.77%				2.12%	2.12%				-0.72%	-0.72%	6.22%	6.22%	26.98%	26.98%	-1.27%	-2.14%
Small Cap - Value																					
Lazard	7,099,796	0.6%	0.5%	7.16%	7.10%	6,632,036	0.6%	0.5%	3.76%	3.70%	6,392,717	0.5%	0.5%	0.46%	0.29%	11.69%	11.39%	44.23%	43.30%	N/A	N/A
Citigroup Broad Market Index < \$2BN				7.70%	7.70%				3.40%	3.40%				-0.82%	-0.82%	10.45%	10.45%	47.95%	47.95%	N/A	N/A
Small Cap - Growth																					
Vanguard	6,740,152	0.6%	0.5%	7.78%	7.72%	6,261,460	0.5%	0.5%	3.09%	3.03%	6,073,402	0.5%	0.5%	0.68%	0.49%	11.87%	11.53%	45.72%	44.68%	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				7.70%	7.70%				3.40%	3.40%				-0.82%	-0.82%	10.45%	10.45%	47.95%	47.95%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	65,078,779	5.5%	5.1%	4.56%	4.53%	61,481,503	5.2%	5.1%	2.46%	2.43%	60,049,157	5.1%	5.1%	-1.19%	-1.31%	5.85%	5.67%	29.78%	29.16%	1.02%	1.39%
MSCI EAFE - 50% Hedged				4.77%	4.77%				2.12%	2.12%				-0.72%	-0.72%	6.22%	6.22%	26.98%	26.98%	-1.27%	-2.14%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	189,113,645	15.9%	14.5%	-0.65%	-0.67%	190,765,440	16.2%	14.5%	0.92%	0.90%	189,015,787	16.2%	14.5%	3.57%	3.52%	3.84%	3.76%	2.61%	2.42%	7.77%	8.10%
Lehman Aggregate				-0.80%	-0.80%				0.84%	0.84%				3.20%	3.20%	3.23%	3.23%	0.32%	0.32%	6.35%	6.95%
Index																					
Bank of ND	238,381,659	20.0%	20.3%	-0.90%	-0.90%	239,400,849	20.3%	20.3%	0.64%	0.64%	237,865,091	20.4%	20.3%	2.56%	2.54%	2.28%	2.26%	0.13%	0.07%	7.10%	7.25%
Bank of ND CD'S	16,448,776	1.4%	1.4%	0.28%	0.28%	16,467,310	1.4%	1.4%	0.29%	0.29%	16,414,462	1.4%	1.4%	0.88%	0.88%	1.47%	1.47%	3.53%	3.53%	4.06%	4.76%
Total Index	254,830,435	21.4%	21.7%	-0.82%	-0.83%	255,868,159	21.7%	21.7%	0.62%	0.61%	254,279,553	21.8%	21.7%	2.48%	2.47%	2.26%	2.24%	0.34%	0.28%	6.76%	7.03%
Lehman Intermediate Gov/Credit (2)				-0.91%	-0.91%				0.67%	0.67%				2.71%	2.71%	2.46%	2.46%	-0.05%	-0.05%	6.97%	7.25%
BBB Average Quality																					
Strong	105,672,119	8.9%	7.2%	-0.65%	-0.67%	107,188,675	9.1%	7.2%	1.14%	1.12%	105,970,582	9.1%	7.2%	4.58%	4.51%	5.08%	4.98%	1.43%	1.18%	N/A	N/A
Lehman US Credit BAA				-0.90%	-0.90%				1.03%	1.03%				4.76%	4.76%	4.89%	4.89%	1.96%	1.96%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	549,616,199	46.1%	43.4%	-0.73%	-0.74%	553,822,274	47.0%	43.4%	0.82%	0.81%	549,265,922	47.1%	43.4%	3.37%	3.34%	3.46%	3.40%	1.94%	1.77%	7.58%	7.77%
Lehman Gov/Credit				-1.11%	-1.11%				0.87%	0.87%				3.56%	3.56%	3.29%	3.29%	-0.72%	-0.72%	6.73%	7.10%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																					
Northern Trust Global Investments	122,087,453	10.2%	10.4%	-0.33%	-0.33%	122,503,692	10.4%	10.4%	1.04%	1.04%	121,196,614	10.4%	10.4%	3.72%	3.71%	4.46%	4.43%	N/A	N/A	N/A	N/A
Western	127,181,131	10.7%	10.4%	-0.31%	-0.31%	127,552,369	10.8%	10.4%	1.00%	1.00%	126,093,891	10.8%	10.4%	3.56%	3.55%	4.27%	4.25%	N/A	N/A	N/A	N/A
TOTAL TIPS	249,268,584	20.9%	20.9%	-0.32%	-0.32%	250,056,061	21.2%	20.9%	1.02%	1.02%	247,290,505	21.2%	20.9%	3.64%	3.63%	4.36%	4.34%	N/A	N/A	N/A	N/A
LB US TIPS Index				-0.24%	-0.24%				1.00%	1.00%				4.25%	4.25%	5.04%	5.04%	N/A	N/A	N/A	N/A
REAL ESTATE																					
Manager To Be Determined																					
NCREIF Total Index	-	0.0%	5.6%	N/A	N/A	-	0.0%	5.7%	N/A	N/A	-	0.0%	5.6%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
CASH EQUIVALENTS																					
Bank of ND	54,045,751	4.5%	2.9%	0.19%	0.19%	52,639,165	4.5%	2.9%	0.17%	0.17%	53,538,158	4.6%	3.0%	0.44%	0.44%	0.80%	0.80%	1.20%	1.20%	1.72%	3.39%
90 Day T-Bill				0.15%	0.15%				0.12%	0.12%				0.37%	0.37%	0.63%	0.63%	0.98%	0.98%	1.71%	3.30%
TOTAL INSURANCE TRUST	1,192,206,971	100.0%	100.0%	1.04%	1.03%	1,178,099,210	100.0%	100.0%	1.02%	1.00%	1,166,996,818	100.0%	100.0%	1.64%	1.60%	3.75%	3.67%	9.49%	9.25%	5.25%	5.77%
POLICY TARGET BENCHMARK				0.85%	0.85%				1.05%	1.05%				2.18%	2.18%	4.13%	4.03%	7.17%	7.17%	5.15%	5.32%